

Burlington

BURLINGTON + SURPLUS SPACE

7731 North Point Parkway, Alpharetta, GA 30022

BRAND NEW 10-YEAR NET LEASE



Representative Photo

INVESTMENT OVERVIEW



TOTAL NOI:
\$809,865



CAP RATE:
6.15%



PRICE:
\$13,169,000

Burlington

NOI:
\$606,758

HD Direct

NOI: MARKET RENT:
\$203,107 \$18-22/SF

*Both parcels must be purchased together.

TERM REMAINING	Burlington: ±10.4 Years Dark HD Direct: ±2 Years
RENT INCREASES	Burlington: \$1.00/SF every 5 years
BUILDING SIZE	Burlington: 44,870 SF Dark HD Direct: 15,532 SF
LAND AREA	5.23 Acres
PARKING SPACES	273 Spaces
TRAFFIC COUNTS	GA-400: 175,000 VPD

INVESTMENT SUMMARY

The CBRE Net Lease Property Group is pleased to exclusively offer a 44,870-square-foot Burlington along with the 15,532-square-foot vacant, adjacent space situated on 5.23 acres in Alpharetta, Georgia—a component of the Atlanta Metropolitan Area (MSA Population: 5.9 Million). Burlington's net lease is expected to commence in September 2019 and will feature ±10.4 years of primary term with four 5-year renewal options. Though the adjacent space is dark, it is leased to HD Direct (Home Depot subsidiary) with ±2 years of term remaining and represents potential backfill upside. The site has excellent access from North Point Parkway and visibility along GA-400 (Traffic Count: 175,000 VPD), which connects Atlanta's suburbs to the inner city. The property is strategically positioned in Mansell Crossing, which is an open concept shopping mall (home to 38 stores) that features premier tenants such as Macy's Furniture Store, HomeGoods, Michaels, T.J. Maxx, REI, DSW, ULTA, Ross Dress For Less, Verizon, T-Mobile, P.F. Chang's China Bistro, Chili's, and Subway, to name a few. Directly north of Mansell Crossing is the 1.3 MSF North Point Mall, which is one of the largest shopping malls in the country and is anchored by Dillard's, JCPenney, Macy's, and Von Maur. Burlington benefits from its location within Alpharetta's primary retail and commercial corridor with 11.7 MSF of retail, 15.5 MSF of office, 3.6 MSF of industrial, and 11,229 multifamily units within a 3-mile radius. Additional retailers in the immediate vicinity include Topgolf, Target, Lowe's, Ashley HomeStore, Rooms To Go Furniture, Marshalls, Old Navy, PetSmart, Staples, Best Buy, Bank of America, Chase Bank, Panera Bread, Outback Steakhouse, California Pizza Kitchen, Steak 'n Shake, Chipotle, Chick-fil-A, Starbucks, and Taco Bell, among others. Burlington also benefits from a large built-in customer base with an Embassy Suites by Hilton, Residence Inn by Marriott, La Quinta, and Hampton Inn, along with numerous apartment complexes all within walking distance from the site. Furthermore, Burlington enjoys dynamic demographics with a population of 81,474 and an average household income of \$112,457 within a 3-mile radius.

Representative Photo



INVESTMENT HIGHLIGHTS

Premier Tenant

Burlington, formerly known as Burlington Coat Factory, is an American national off-price department store retailer offering coats, jackets and additional clothing items at an affordable price. Having been in business for nearly 50 years, Burlington is among the most trusted names in retail, operating 675 locations across 45 states with over 40,000 employees. As of May 4, 2019, Burlington reported TTM total revenues of \$6.8 billion, TTM net income of \$409.9 million, and total assets of \$5.1 billion.

Net Lease

Burlington's net lease is expected to commence in September 2019 and will feature ± 10.4 years of primary term with four 5-year renewal options. Though the adjacent space is dark, it is leased to HD Direct (Home Depot subsidiary) with ± 2 years of term remaining and represents potential backfill upside.

Under Market Rent Opportunity

The current rent of the dark HD Direct is \$13/SF. The market rent for the space is \$18-\$22/SF, which will provide significant upside once re-leased.

Below Replacement Cost

This offering is an excellent opportunity to acquire a highly-desirable retail box at a price that is significantly below the replacement cost.

Excellent Access & Visibility

The site has excellent access from North Point Parkway and visibility along GA-400 (Traffic Count: 175,000 VPD), which connects Atlanta's suburbs to the inner city.

Strategic Location

The property is strategically positioned in Mansell Crossing, which is an open concept shopping mall (home to 38 stores) that features premier tenants such as Macy's Furniture Store, HomeGoods, Michaels, T.J. Maxx, REI, DSW, ULTA, Ross Dress For Less, Verizon, T-Mobile, P.F. Chang's China Bistro, Chili's, and Subway, to name a few. Directly north of Mansell Crossing is the 1.3 MSF North Point Mall, which is one of the largest shopping malls in the country and is anchored by Dillard's, JCPenney, Macy's, and Von Maur.

Dominant Retail & Commercial Corridor

Burlington benefits from its location within Alpharetta's primary retail and commercial corridor with 11.7 MSF of retail, 15.5 MSF of office, 3.6 MSF of industrial, and 11,229 multifamily units within a 3-mile radius. Additional retailers in the immediate vicinity include Topgolf, Target, Lowe's, Ashley HomeStore, Rooms To Go Furniture, Marshalls, Old Navy, PetSmart, Staples, Best Buy, Bank of America, Chase Bank, Panera Bread, Outback Steakhouse, California Pizza Kitchen, Steak 'n Shake, Chipotle, Chick-fil-A, Starbucks, and Taco Bell, among others.

Built-In Customer Base

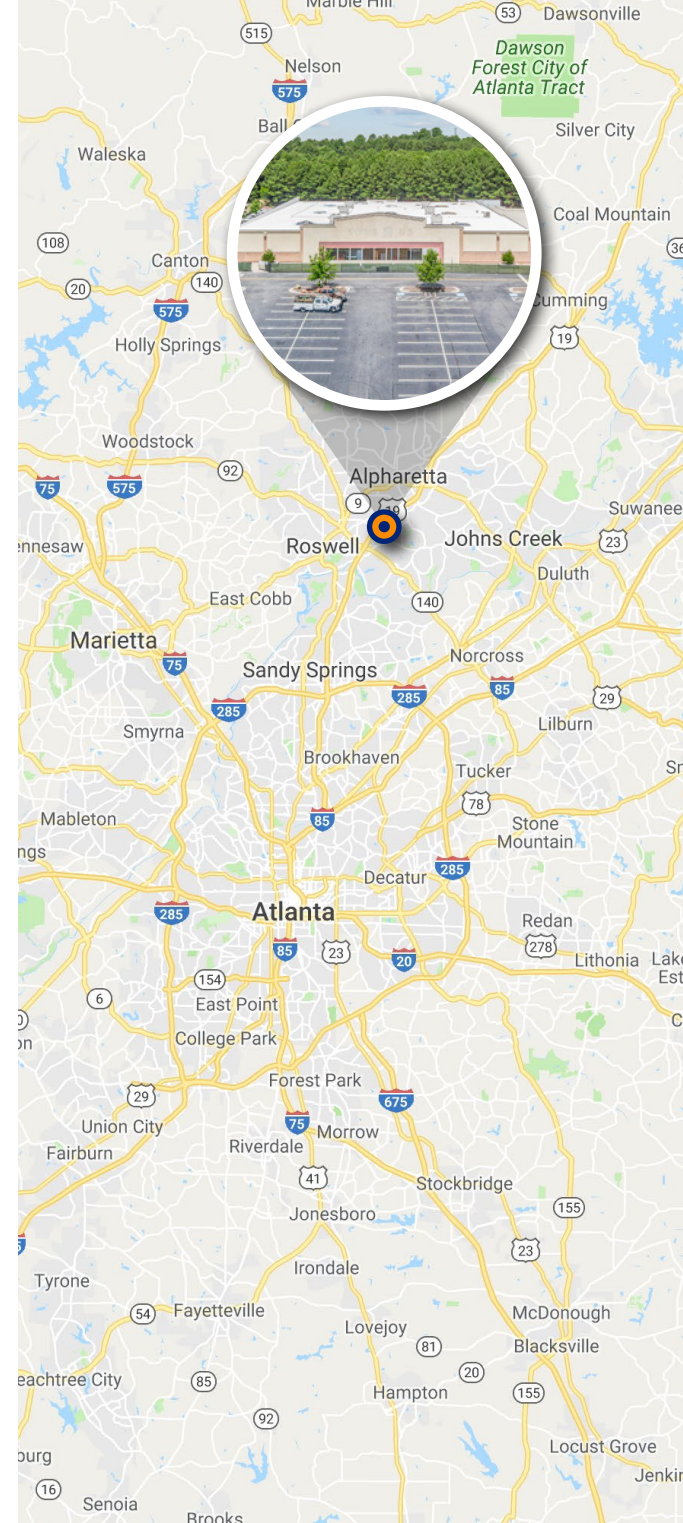
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Dynamic Demographics



Burlington enjoys dynamic demographics with a population of 81,474 and an average household income of \$112,457 within a 3-mile radius.

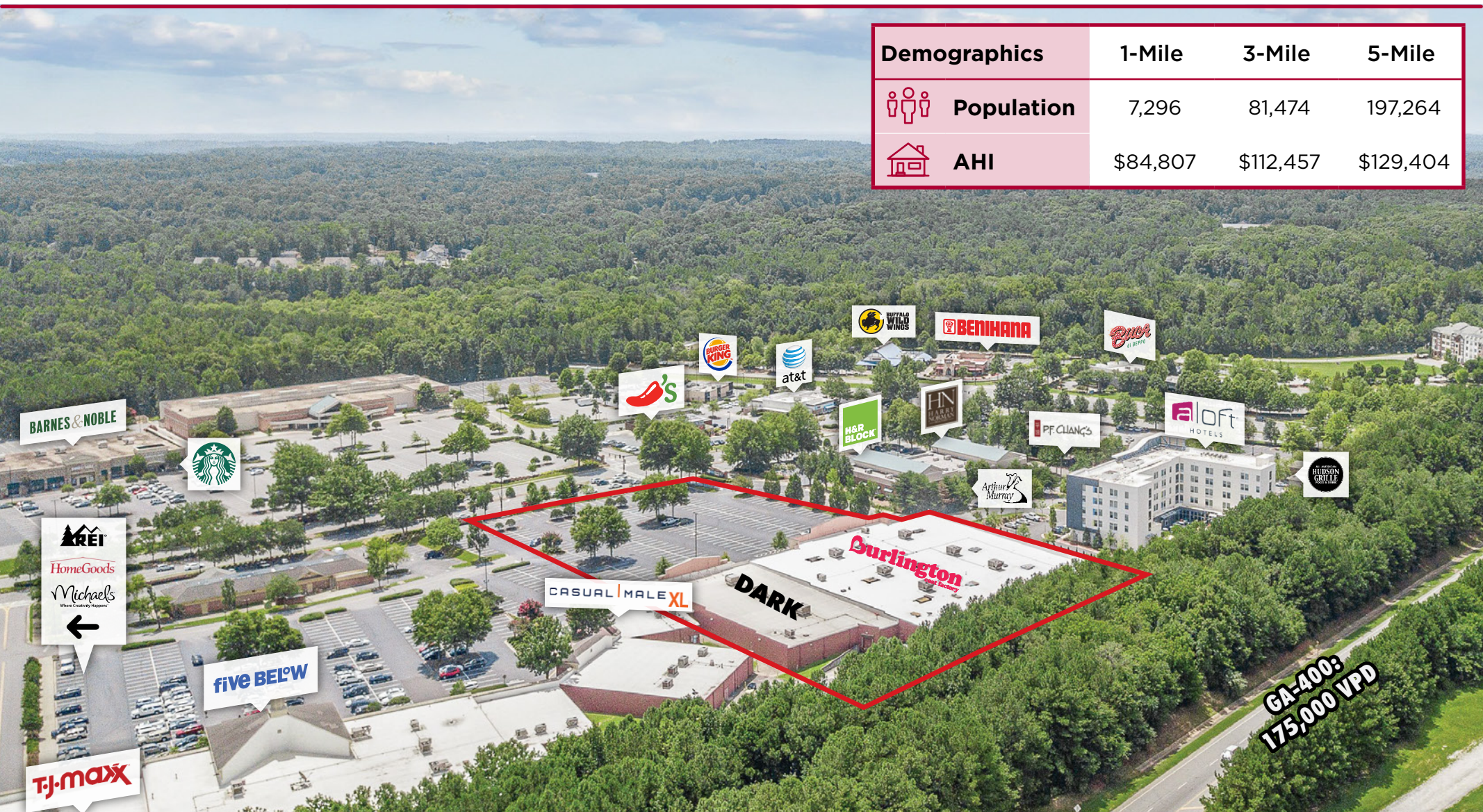
Atlanta MSA Advantage

Metro Atlanta is recognized as an international gateway city and is considered to be both an emerging Tier 1 technology hub and the established economic engine of the Southeast. The city's thriving economy and job base, coupled with its high quality of life and low cost of living, make it an ideal destination to draw young and educated talent from the region's major universities. With an overall



AERIAL

Demographics	1-Mile	3-Mile	5-Mile
 Population	7,296	81,474	197,264
 AHI	\$84,807	\$112,457	\$129,404



PROPERTY DESCRIPTION



Location

7731 North Point Parkway
Alpharetta, GA 30022



Site

Situated within Mansell Crossing,
which is south of the 1.3 MSF North
Point Mall.



Land Area

5.23 Acres
APN: 12-2500-0638-028-7



Building Area

Burlington: 44,870 SF
Adjacent Space: 15,532 SF



Frontage & Access

Access from North Point Parkway and
visibility along GA-400.



Parking

273 Spaces



Traffic Counts

GA-400: 175,000 VPD



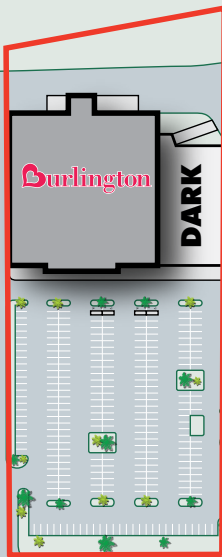
Year Built

1993



Zoning

Fulton County, GA
OI / Office-Institutional District



CASUAL MALE XL

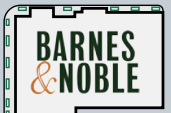


Express Burger & Mediterranean Grill
Miracle-Ear

Cell Phone Repair
Lux Nails & Spa
T-Mobile



NORTH POINT PARKWAY



chico's



Georgia Spa Company



MANSSELL ROAD: 45,500 VPD



TENANT PROFILE

Burlington BURLINGTON

Headquartered in Burlington Township, New Jersey, Burlington is a leading off-price apparel and home product retailer, and a division of Burlington Coat Factory Warehouse Corporation. Originally formed and incorporated 47 years ago in 1972, Burlington has become one of the most trusted names in retail, operating 675 stores (inclusive of an internet store) in 45 states and Puerto Rico. Burlington initially started by selling coats and jackets at an affordable price, then gradually extended its selection with in-season, fashion focused merchandise, including: women's ready-to-wear apparel, accessories, footwear, menswear, youth apparel, baby, home, beauty and gifts; therefore, becoming a one-stop shopping experience.

The Company is listed on the Fortune 500 (#459) and its common stock is traded on the New York Stock Exchange under the ticker symbol "BURL." As of May 4, 2019, Burlington reported TTM total revenues of \$6.8 billion, TTM net income of \$409.9 million, and total assets of \$5.1 billion.

NUMBER OF STORES	675
HEADQUARTERS	Burlington, NJ
NUMBER OF EMPLOYEES	40,000+
TICKER	NYSE: BURL
WEBSITE	www.burlington.com



Burlington is transitioning from a former Toys R Us site.



Actual Site Photos

BURLINGTON LEASE ABSTRACT

TENANT	Burlington Coat Factory Warehouse Corporation
LEASE TERM	±10.4 Years
LEASE COMMENCEMENT	September 30, 2019 (Estimated)
LEASE EXPIRATION	February 28, 2030 (Estimated)
LEASE TYPE	NN
CURRENT TERM RENT	Years 1 - 5: \$606,758 Years 6 - 10: \$651,703
RENT ESCALATIONS	\$1.00/SF increase every 5 years
REMAINING OPTIONS	Four 5-year options
OPTION RENT	Option 1: \$696,648 Option 2: \$741,593 Option 3: \$786,538 Option 4: \$831,483
TAXES	From and after the Rent Commencement Date, Tenant agrees to pay to Landlord, as Additional Rent due hereunder, its pro-rata share (74.54%) of Taxes assessed against the Landlord's Parcel for each calendar year (or portion thereof) which occurs entirely after the Rent Commencement Date and within the Term of this Lease and which are paid by Landlord.
INSURANCE	<p>Landlord shall maintain the following policies of insurance: (i) a policy covering the Landlord's Parcel (including any of leasehold improvements installed by Tenant) against loss, damage or destruction caused by any peril covered by a Causes of Loss - Special Form coverage part (or the then industry replacement to such coverage part) to a policy of property insurance, including coverage for or endorsements for: water damage; business income; extra expense; service interruption; ordinance or law; boiler and machinery, if applicable; demolition costs; and terrorism; (ii) commercial general liability insurance against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Shopping Center or as a result of ownership of facilities located on the Shopping Center, on the so-called "occurrence" form with a combined single limit, excluding umbrella coverage, of not less than \$5,000,000; (iii) umbrella liability insurance in addition to primary coverage in an amount not less than \$15,000,000 per occurrence on terms consistent with the required commercial general liability insurance policy; and (iv) motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence, including umbrella coverage, of \$3,000,000. The premiums for such policy or policies shall be paid by Tenant, at Tenant's sole cost and expense, in the same manner Tenant pays Minimum Rent as set forth under this Lease and such costs are estimated to be approximately \$0.25 per square foot as of the Effective Date.</p> <p>Tenant, at its own expense shall maintain commercial general liability against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Demised Premises or as a result of ownership of facilities located in the Demised Premises, on the so-called "occurrence" form with limits of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate. Tenant may self-insure if they have a tangible net worth of \$50 million.</p>
REPAIRS & MAINTENANCE	<p>Landlord, at its sole cost and expense throughout the Term of this Lease, shall make and pay for: (a) all maintenance and repairs, structural or otherwise, to the exterior of the Building; and (b) all repairs to the interior of the Building which are of a structural nature and which are not made necessary by any unusual use or alteration of the Demised Premises by Tenant including, without limitation, all repairs to the sprinkler or fire safety system servicing the Demised Premises; and (c) all maintenance and repairs to the structure and roof (including, without limitation, the structure and roof over Tenant's basement space, if any), the roof skin, utility lines (both exposed and unexposed), flashings, gutters and downspouts, floor slab, exterior walls, columns, beams, foundations, and footings; and (d) all repairs, remediations and other actions involving any Hazardous Material; and (e) all repairs, structural or otherwise, to the interior of the Demised Premises made necessary by structural failures, acts of God, and the elements, and leakage or flowing of water and steam into the Demised Premises; and (f) all repairs, structural or otherwise, occasioned by losses which are covered by either Landlord's casualty policy or by a standard fire and extended coverage policy.</p> <p>Tenant shall make and pay for all nonstructural repairs to the interior of the Demised Premises which are reasonably necessary to keep the same in a good state of repair as well as all maintenance, servicing and repairs to the heating, ventilating and air-conditioning system exclusively servicing the Demised Premises. Tenant agrees to make and pay for the plate glass, exterior and interior doors and entrances, exterior and interior windows, its signage and all nonstructural repairs to the interior of the Demised Premises which are reasonably necessary to keep the same in a good state of repair, which obligations of Tenant shall include, but shall not be limited to, all door checks and operations, the utility systems located within and exclusively servicing the Demised Premises which are not under the floor slab, the window frames, and shall make any replacements thereof and of all broken and/or cracked plate and window glass which may become necessary during the Term.</p>
COMMON AREA MAINTENANCE	Tenant agrees to pay to Landlord on account of Tenant's share of Operating Costs, as Additional Rent due hereunder, a fixed monthly charge equal to 1/12th of \$1.10 per square foot of the Demised Premises per year. For each calendar year thereafter during the Term, Tenant's share of Operating Costs shall increase by 3% over the previous year.

ADDITIONAL PARCEL LEASE ABSTRACT

TENANT	HD Direct, LLC
PARENT ORGANIZATION	The Home Depot
LEASE TERM	±2 Years
LEASE COMMENCEMENT	July 28, 2011
LEASE EXPIRATION	July 27, 2021
LEASE TYPE	NN
CURRENT TERM RENT	\$203,107
REMAINING OPTIONS	Two 5-year options
OPTION RENT	Option 1: \$233,504 Option 2: \$268,506
RENT ESCALATIONS	15% in each option
TAXES	Tenant shall pay, as additional rent, to Landlord Tenant's Proportionate Share (25.46%) of Real Estate Taxes.
INSURANCE	<p>Tenant shall maintain or cause to be maintained, at its own cost and expense: (i) worker's compensation insurance as required by law for all of Tenant's employees; (ii) commercial general liability insurance, having minimum limits of \$5,000,000 for each occurrence, combined single limit; (iii) all risk property insurance covering the full and current replacement value of Tenant's trade fixtures, goods, inventory, equipment, furniture, furnishings, improvements, alterations, and person property under Tenant's care, custody, or control which Tenant may bring to the Demised Premises. Tenant may self-insure provided that its net worth exceeds \$50,000,000.</p> <p>Landlord shall maintain, at its own cost and expense: (i) worker's compensation insurance as required by law for all of Landlord's employees; (ii) commercial general liability insurance, having minimum limits of \$5,000,000 for each occurrence, combined single limit; and (iii) all risk property insurance covering the full replacement cost of the Toys Parcel, including the Demised Premises.</p>
REPAIRS & MAINTENANCE	<p>Tenant shall commit no act of waste, take good care of the Demised Premises and every part thereof, including, without limitation, HVAC, plumbing, electrical, sprinkler and gas systems, fixtures and appurtenances thereto and make: (1) all replacements of broken and/or damaged glass in and to the Demised Premises; (2) all repairs and replacements to the heating, air conditioning and ventilating systems serving the Demised Premises; (3) all non-structural repairs and replacements to the interior and exterior of Demised Premises, including, without limitation, all repair and replacements to the interior and exterior plumbing, sprinkler, gas, electrical systems, and other mechanical and utility equipment and systems exclusively serving the Demised Premises; (4) all repairs and replacements to the doors (interior and exterior) and other entrances and the door check and closers, gates, screens, partitions and/or other devices utilized to secure the Demised Premises during non-business hours (if any) in and to the Demised Premises; (5) all repairs and replacements of all fixtures and equipment therein, including, without limitation, all plumbing, sprinkler, sanitary sewer lines, water lines exclusively serving the Demised Premises, grease traps, electrical, gas and like fixtures and equipment, the storefront and all show window glass, the ceilings, doors and door frames, windows and window frames, demising and interior walls of the Demised Premises, floor and floor coverings, and all signs of Tenant erected outside of the Demised Premises; (6) all repairs and replacements to Alterations; and (7) all repairs and replacements to the Demised Premises required as a result of Tenant's acts or omissions or the acts and omissions of Tenant's contractors, agents, employees or invitees.</p> <p>Landlord shall be responsible to, or cause to keep and maintain in good order, condition and repair (including replacement, if necessary) and in a safe condition: (a) the roof of the Demised Premises (to be maintained in a watertight condition at all times); (b) the structural portions of the Demised Premises including, without limitation, footings and foundation, floor slab, and structural walls, columns and beams; (c) any damage to the Demised Premises or the Burlington Parcel which is caused by the act or omission of Landlord.</p>
COMMON AREA MAINTENANCE	<p>Landlord shall operate, maintain, insure, repair and replace the Common Areas or cause the same to be done in a manner so as to maintain the Burlington Parcel in reasonable good order, repair and condition the Common Area, and in connection therewith, shall have the right to expend in its sole discretion reasonable sums as may be required: (1) to maintain and keep in good repair (including the making of any necessary replacements) all portions of the Common Area; (2) to keep the Common Area reasonably clean and free from accumulated snow, ice and refuse, and open for use and fully lighted during the regular Shopping center business hours; and (3) to keep the Common Area in a neat, clean, and attractive condition.</p> <p>Tenant shall pay, as additional rent, to Landlord Tenant's Proportionate Share of Common Charges incurred during the Calendar Year.</p>

AREA OVERVIEW

ATLANTA, GA

Metro Atlanta is recognized as an international gateway city and is also considered to be both an emerging Tier 1 technology hub and the established economic engine of the Southeast. The city's thriving economy and job base, coupled with its high quality of life and low cost of living, make it an ideal destination to draw young and educated talent from the region's major universities.

With an overall population of 5.9 million throughout the 29-county metro area, Atlanta is the ninth-largest Metropolitan Statistical Area (MSA) in the United States and is projected to be the 6th most populated metro area by 2020. Over the course of the 1990s and into the 2000s, Atlanta evolved from the regional "capital" of the Southeast into its current distinction as a leading international city for business. Atlanta prospers by combining layers of logistical advantages with a low cost of doing business, an educated workforce, and a high quality of living.

Diversified and substantial investment from corporations and state and local governments make Atlanta an incredible place to do business. As further proof that Atlanta is a mainstay of global commerce, this fast-growing metropolis is also host to the busiest airport in the world, Hartsfield-Jackson Atlanta International Airport (Annual Passengers: 104M).

Economy

Atlanta's position as a global business center for established companies has never been in question. FDI Magazine, a foreign direct investment news outlet, ranked Atlanta the #5 City of the Future in the U.S. based on economic potential, human resources, infrastructure, quality of life, FDI strategy and business climate.

Atlanta continues to attract many companies due to the state's attractive business climate and highly valuable logistical assets. Georgia is the #5 ranked state for business according to both Site Selection Magazine and Chief Executive due to its low corporate and personal income tax, highly-educated workforce, quality healthcare and low percentage of unionized labor. Atlanta is building on these advantages through programs like its Opportunity Zones which were recently extended to Midtown and Downtown businesses and offer tax credits for each new job added.

In addition to a strong base of internationally recognized firms, the city is already turning to the next generation of Fortune 500 companies to drive future employment growth. Atlanta is poised for a new wave of growth in a diverse range of innovative fields.

ATLANTA MSA



Population:
5.9 MILLION



Population Growth Since 2000:
40%



Home to 26
Fortune 1000 companies



Capital of the Southeast

AREA OVERVIEW

Technology

Atlanta has a thriving ecosystem ideal for the cultivation of the high-growth technology sector. A key factor helping lure tech companies to the market includes the lowest cost of doing business and the second lowest cost of living among the top-10 markets in the country. One of the defining characteristics of Atlanta's tech sector is that a heavy concentration are primarily business-to-business technology companies (FinTech, Cybersecurity, Health IT, Marketing Automation and Logistics Technology). A strong indicator of the continued growth to come is the noticeable rise and healthy levels of venture capital and private equity investment in Atlanta-based tech companies. Atlanta has seen more than \$1.7 billion of venture and private equity investments in local technology companies since 2015.

Port of Savannah

Atlanta is 250 miles from the Port of Savannah, the fastest growing port in the nation. Georgia's deep water ports and inland barge terminals expedite deliveries to 153 countries around the globe and sustain more than 369,000 jobs throughout the state annually, contributing \$20.4 billion in income and \$84.1 billion in revenue to Georgia's economy. The Port of Savannah is the fastest-growing and fourth-busiest port in the nation, with 36 weekly vessel calls, more than any other container terminal on the U.S. East Coast. The Port of Savannah contributes significantly to promoting American businesses in the global marketplace.

Hartsfield-Jackson Atlanta International Airport

Located 7 miles south of the city's Central Business District, Hartsfield-Jackson Atlanta International Airport ("Hartsfield") is the world's busiest airport, serving more than 104 million passengers annually with nonstop service to more than 150 U.S. destinations and 70 international destinations in more than 50 countries. The Airport boasts a direct economic impact of \$34.8 billion in metro Atlanta and a total direct economic impact of \$70.9 billion in Georgia. It is also the largest employer in Georgia, with more than 63,000 employees. The Airport is a frequent recipient of awards of excellence for concessions, operations, sustainability, architectural engineering, and construction. ATL is now in the midst of a \$6 billion capital improvement program, ATLNext, which will modernize the Domestic Terminal and concourses, and include new parking decks, a 440-room hotel, Class A commercial office space, a new runway, a new concourse and expand cargo facilities. With flying times of less than two hours to 80% of the U.S. population, Hartsfield has played a key role in the growth of Atlanta into one of the country's top business centers and deserves its nickname as the "Gateway to the World."

ATLANTA TOP EMPLOYERS

DELTA AIR LINES INC.	31,699
WALMART INC.	26,000
THE HOME DEPOT INC.	25,000
WELLSTAR HEALTH SYSTEM INC.	20,000
AT&T INC.	17,000
NORTHSIDE HOSPITAL	14,577
PIEDMONT HEALTHCARE	12,906
EMORY HEALTHCARE	12,166
MARRIOTT INTERNATIONAL	12,000
PUBLIX SUPERMARKETS	9,755

Source: Moody's Analytics



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CBRE

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